

Exhibit B

EXHIBIT B – EXPERIENCE AND QUALIFICATIONS

A. Overview of Qualifications

1. I am a Managing Director at Duff & Phelps, where I am a senior member of the Financial Services Industry Dispute and Litigation Services group. Duff & Phelps' primary services are complex valuation, dispute consulting, M&A, and restructuring. Within the dispute consulting group, I specialize in advising clients in matters related to specialty finance and capital markets, including asset origination, mortgage banking, structured finance, and due diligence.
2. Immediately prior to joining Duff & Phelps, I was Managing Director of FCS Advisors, a consulting firm providing financial and strategic advisory services for clients in the United States, Canada, and Europe. I hold a Bachelor of Arts from Yale College, where I majored in Economics and Political Science. I also received my Juris Doctorate from Cornell Law School.
3. I began my professional career as a structured finance attorney, drafting and negotiating documents relating to public and private structured transactions on behalf of issuers, securities underwriters, and investors. I worked on developing some of the first private label securitizations and form documents that enabled large institutions to buy whole loans on a regular basis from multiple sellers and aggregate those loans into private and public securities. Since leaving the practice of law, I have worked for numerous financial institutions and other firms that engaged in the business of issuing, insuring, underwriting, or investing in RMBS. The summary below provides additional details regarding my experience with RMBS.

B. Residential Mortgage-Backed Securities Experience

4. I have more than 30 years of experience in the structured finance industry, and RMBS in particular. During those years, I have gained considerable experience and knowledge in all aspects of RMBS, including mortgage origination, acquisition, finance, securitization, and investments. My experience in these areas comes from having participated at almost every level and in varying roles in the RMBS process,

including senior management, strategic planning, product development, trading, structuring, due diligence, sales, and negotiation of transactions.

5. From 1989 to 1993, I was the Managing Director and Co-Head of the residential group at Financial Security Assurance (“FSA”), a leading financial guaranty insurer. FSA provided credit enhancement and financial guaranty insurance in connection with asset-backed securities, including RMBS. I had direct responsibility for sourcing billions of dollars of RMBS. My responsibilities included identifying transactions to insure, marketing transactions, and underwriting transactions. These responsibilities involved qualifying clients, evaluating risks embedded in proposed transactions, and working with issuers, rating agencies, and investment bankers regarding, among other things, predictive loss and cash flow modeling, credit enhancement, structuring and collateral pool formation.
6. From 1993 to 1997, I served as Managing Director of the Fixed Income Structured Finance Group at Nomura Securities International, a large securities firm, where I managed the group responsible for the underwriting and securitization of residential and consumer assets, including RMBS. My responsibilities included participation and oversight of the design, implementation, and maintenance of asset-specific predictive loss models, cash flow models, and pricing models. While at Nomura, I obtained FINRA Series 7, 12, 24, and 63 licenses. The Series 24 license qualified me as a General Securities Principal. As such, I was ultimately responsible for the supervision of all securities underwriting activity performed on our desks, including final sign-off authority with respect to prospectuses, prospectus supplements, and other offering materials prepared in connection with the issuance of asset-backed securities, including RMBS.
7. I was the founding Chairman and CEO of FC Capital Corporation, a residential mortgage origination, acquisition, and servicing company. During my tenure there, FC Capital originated or acquired close to \$1 billion of residential whole loans and sponsored over \$500 million in RMBS between 1997 and 2000. From 1996 to 1998, I served on the Board of the National Home Equity Mortgage Association, where I

frequently spoke at industry conferences on topics related to buying and selling residential mortgage loans and the securitization of pools of loans.

8. As founder and Managing Partner of MTGX, LLC, I have provided advice to financial institutions in the areas of risk assessment and management strategies, portfolio valuation, capital raising, distressed portfolio resolution, and operational due diligence. I have worked for and consulted with numerous bank and non-bank institutions that are engaged in various aspects of the RMBS industry, including originators, sponsors, warehouse lenders, investment banks, and investors. In 2003, I founded Portfolio Reconnaissance Services ("Recon"), a company dedicated to providing investors and portfolio managers with the insights necessary to proactively manage broad portfolios of asset-backed bonds, including RMBS. My work at Recon required the creation and utilization of proprietary bond analytic and collateral performance models and extensive interaction and consulting with investors in RMBS, including pension funds, investment banks, insurance companies, and hedge funds, among others. In 2005 and 2006, I served as a Managing Director at Garnet Capital Advisors, leading the Structured Finance Group. In that capacity, I advised investors and other financial services clients with respect to the management, purchase, and sale of distressed assets and securities, including RMBS. Additionally, in 2001, I helped found CDC IXIS Financial Guaranty, a de novo, Triple-A rated financial guaranty insurer, where I served as a Senior Advisor to the CEO, as the initial head of the structured finance group, and as a Director on the original Board of Directors.

C. Residential Mortgage Loan File Review Experience

9. Throughout my more than 30 year career as a structured finance professional, I have designed, directed and conducted residential mortgage loan file reviews in many contexts, for many different reasons, including, but not limited to, the following circumstances:
 - a. As an attorney, I reviewed residential mortgage loan files to assure conformity with contractual terms for clients prior to their acquisition or financing of such loans;

- b. As a trader and an investment banker, I managed and participated in reviews of residential mortgage loan files in connection with the purchase and sale of whole loans pools, the financing of loans in advance of securitization, the inclusion of loans in RMBS for which my firm was the issuer and underwriter of the bonds, the mark-to-market of residential mortgage loan positions and the purchase and sale of RMBS in the secondary market;
- c. As the owner, CEO and Chairman of the Board of a residential mortgage company, I designed and directed the on-going review and quality control of residential mortgage loans in connection with my company's origination, acquisition and securitization of such loans. In addition, I designed, directed and participated in forensic reviews of residential mortgage loans in whole loan pools and RMBS to ascertain compliance with related representations and warranties;
- d. As the founder and principal of a credit risk management firm, I designed, directed and participated in residential mortgage loan file reviews in order to provide clients with better insights into whole loan portfolios and RMBS they owned;
- e. As an advisor, consultant and expert witness retained by stakeholders in residential mortgage loans, RMBS and other structured vehicles supported by residential loans, I have designed, directed and participated in upfront and forensic loan file reviews in order to assess loan quality, provide valuations and evaluations, prosecute and defend "put-back" claims, perform credit and legal compliance audits, ascertain potential credit losses and other claims and to provide a basis for expert witness reports and/or testimony.

D. Consulting and Litigation Experience

10. As of the date of this Declaration, within the last four (4) years, I have testified in five cases: *MBIA Insurance Corporation v. Countrywide Home Loans*, No. 08/602825 (N.Y. Sup. Ct.), *MBIA Insurance Corp. v. J.P. Morgan Securities LLC (f/k/a as Bear, Stearns & Co. Inc.)*, No. 12/64676 (N.Y. Sup. Ct.), *Massachusetts Mutual Life*

Insurance Company v. Countrywide Financial Corporation, et al., Case No. 11-ML-2265-MRP (MANx) (C.D. Cal.), *Massachusetts Mutual Life Insurance Company v. DB Structured Products, Inc., et al.*, Civil Action No. 3:11-cv-30039-PBS (D. Mass.), and *Massachusetts Mutual Life Insurance Company v. Countrywide Financial Corp. et al.*, Civil Action No. 3:11-cv-30215-PBS (D. Mass).